

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
MODUS (SCOTLAND) LIMITED**

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for the year ended 31 October 2020

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MODUS (SCOTLAND) LIMITED

COMPANY INFORMATION
for the year ended 31 October 2020

DIRECTORS:

D G Farmer
J Hutchinson

SECRETARY:

D G Farmer

REGISTERED OFFICE:

Gartmornhill Farm
Alloa
Clackmannanshire
FK10 3AU

REGISTERED NUMBER:

SC177539 (Scotland)

MODUS (SCOTLAND) LIMITED (REGISTERED NUMBER: SC177539)

BALANCE SHEET

31 October 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		-		1,249
CURRENT ASSETS					
Stocks	5	-		2,325	
Debtors	6	72,479		85,830	
Cash at bank		<u>174,910</u>		<u>213,133</u>	
		247,389		301,288	
CREDITORS					
Amounts falling due within one year	7	<u>132,800</u>		<u>133,253</u>	
NET CURRENT ASSETS			<u>114,589</u>		<u>168,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			114,589		169,284
PROVISIONS FOR LIABILITIES	8		-		237
NET ASSETS			<u>114,589</u>		<u>169,047</u>
CAPITAL AND RESERVES					
Called up share capital			30,002		30,002
Retained earnings			<u>84,587</u>		<u>139,045</u>
SHAREHOLDERS' FUNDS			<u>114,589</u>		<u>169,047</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 October 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 December 2020 and were signed on its behalf by:

D G Farmer - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2020**

1. STATUTORY INFORMATION

Modus (Scotland) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable in relation to software and engineering services, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 50% per annum on cost and 15% per annum reducing balance
Motor vehicles	- 25% per annum on cost
Computer equipment	- 33% per annum on cost

Tangible fixed assets are initially recorded at cost.

GOVERNMENT GRANTS

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Job Retention Scheme grants relates to staff that have been furloughed due to Covid-19.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2020

2. **ACCOUNTING POLICIES - continued**
TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2019 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2019	1,960	5,325	1,477	8,762
Disposals	-	(5,325)	-	(5,325)
At 31 October 2020	<u>1,960</u>	<u>-</u>	<u>1,477</u>	<u>3,437</u>
DEPRECIATION				
At 1 November 2019	1,931	4,105	1,477	7,513
Charge for year	29	-	-	29
Eliminated on disposal	-	(4,105)	-	(4,105)
At 31 October 2020	<u>1,960</u>	<u>-</u>	<u>1,477</u>	<u>3,437</u>
NET BOOK VALUE				
At 31 October 2020	-	-	-	-
At 31 October 2019	<u>29</u>	<u>1,220</u>	<u>-</u>	<u>1,249</u>

5. **STOCKS**

	2020 £	2019 £
Stocks	<u>-</u>	<u>2,325</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	54,114	66,575
Other debtors	18,365	19,255
	<u>72,479</u>	<u>85,830</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	8,310	15,033
Taxation and social security	25,712	53,015
Other creditors	98,778	65,205
	<u>132,800</u>	<u>133,253</u>

8. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>-</u>	<u>237</u>

	Deferred tax
	£
Balance at 1 November 2019	237
Credit to Statement of Income and Retained Earnings during year	<u>(237)</u>
Balance at 31 October 2020	<u>-</u>

9. RELATED PARTY DISCLOSURES

Included within "Other creditors" are loans of £96,471 (2019: £62,997) due to the directors. These loans are interest free and no fixed terms of repayment have been agreed.

The company makes use of premises owned by a family member of a director. No rent is payable in respect of the use of these premises.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.